



# Q3 and the first nine months 2025 Operational and Financial Overview

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# Key highlights of Q3 2025 and business outlook



- Following the break down of the transformer at the EAF end of May Interpipe had to rely on third parties supply of steel billets in Q3 2025
- As a result, Q3 2025 sales volumes halved q-o-q whereas production of linepipe suffered the most as the Company focused on production and sales of more marginal products like OCTG and wheelsets
- The transformer was put back in operation at the beginning of November 2025 enabling the resumption of steel billets production
- However, on November 8, 2025 Dnipro city suffered a massive airstrike that resulted in destruction of power grids supplying the EAF causing another suspension of steel billets production (while the supply to the pipe and railway products plants didn't suffer major disruptions)
- As of today, the power grids were repaired, and the EAF has been put back into operation on January 13, 2026
- Nevertheless, Interpipe continues with repurchases of Notes 2026, and so far, we have reduced the outstanding to USD 120M as of the date
- The performance of the Company in Q1 2026 will be still undermined due to:
  - Sales of products stock produced from third party supplied steel billets
  - Later than expected restoration of own steel billets production
  - Further increasing of cost pressure (especially for electricity and natural gas)
  - Risks of further intensification of air-strikes on Ukraine critical energy production and transportation infrastructure

# Pipe market

## USA:

- In Q3 2025, OCTG consumption declined by 3% on the back of progressive softening in drilling activity, with the rig count down by 31 units
- OCTG prices increased by 2% q-o-q in Q3, while linepipe prices remained stable. For the first nine months 2025, the market prices increased by 8% and 4% y-o-y, respectively

## MENA:

- In Q3 2025, the rig count remained stable q-o-q
- Prices for seamless pipes also edged down by 1% q-o-q. For the first nine months 2025, they fell by 12% y-o-y driven by the influx of lower-priced imports from Asia

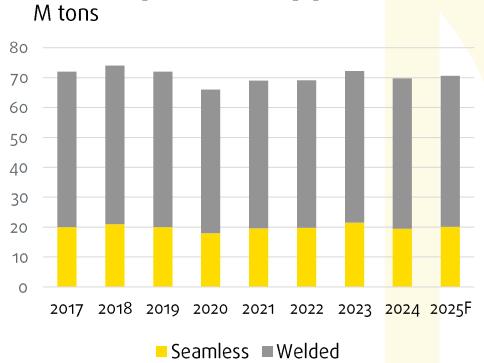
## Europe:

- In Q3 2025, seamless pipe imports shrank by 19% q-o-q driven by continuous decline in manufacturing
- Average prices for seamless pipes were more or less stable throughout 2025

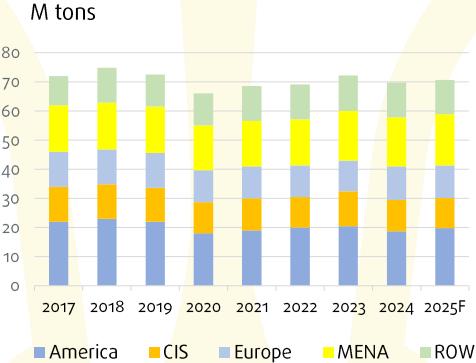
## Ukraine:

- In Q3 2025, demand for OCTG nearly doubled (backed by tenders carried out in H1 2025) while the one for linepipe dropped by a 31% q-o-q
- However, drilling activity fell by 15% q-o-q in Q3 due to intensification of Russian attacks on production facilities. However, over the first nine months 2025, it went up by 14% y-o-y

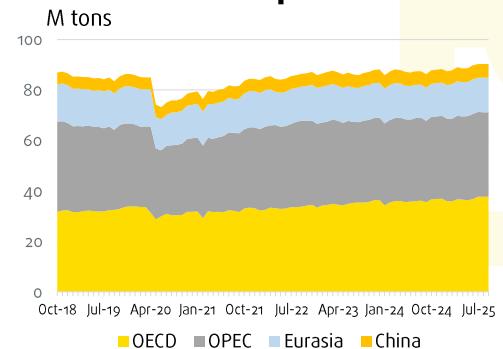
Pipe market by products<sup>1</sup>



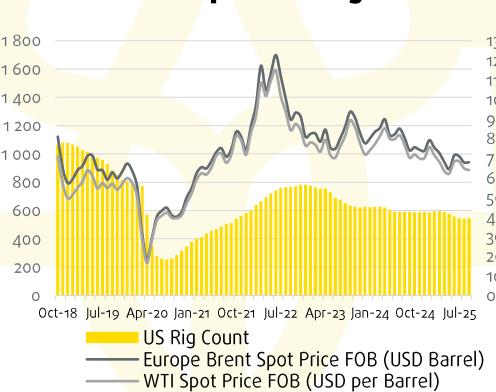
Pipe market by regions<sup>1</sup>



Crude oil production



Crude oil price and rig count



1. Excluding China. 2024 forecasts are as per the management's projections

# Railway product market

## Europe:

- For the first 9 months 2025, supply of railway products to Europe continued decreasing slightly (minus 9% y-o-y) on the back of shedding of shipments from Ukraine and Turkey
- In Q3 2025 total import to Europe shrank by 20% q-o-q

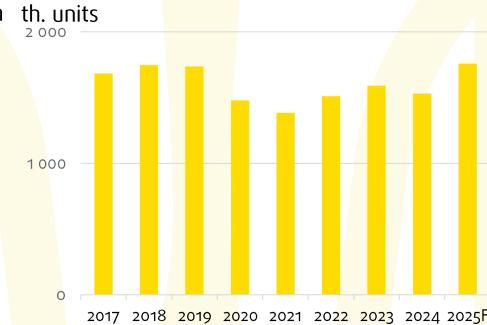
## Ukraine:

- The wagon building industry had been depressed and contracted by 47% y-o-y in the first nine months 2025
- The number of total depot and overhaul wagon repairs in Q3 2025 declined by 4% q-o-q resulting in a 34% y-o-y slump in repairs for the first nine months 2025
- The after-market segment for the first 9 months 2025 dropped by 44% y-o-y due to low performance and liquidity of wagon operators

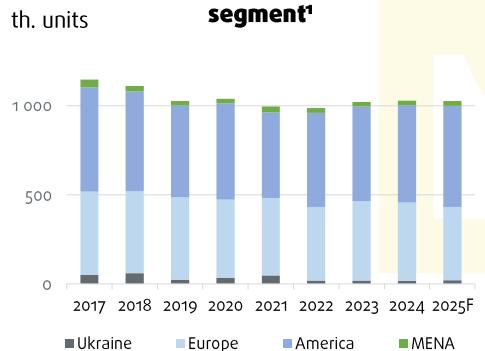
## Global markets' wagon building and freight turnover



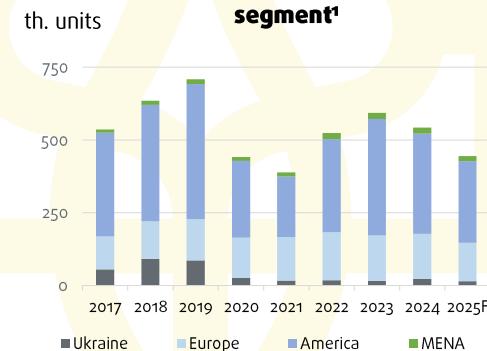
## Railway wheel market<sup>1</sup>



## Railway wheels for after-market segment<sup>1</sup>



## Railway wheels for wagon-building segment<sup>1</sup>

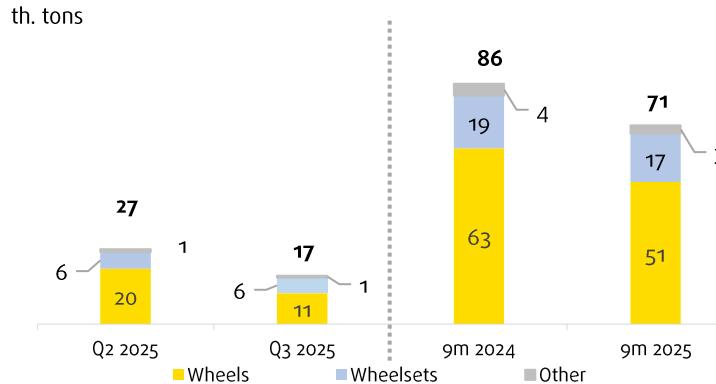


1. Excluding China, CIS & ROW.

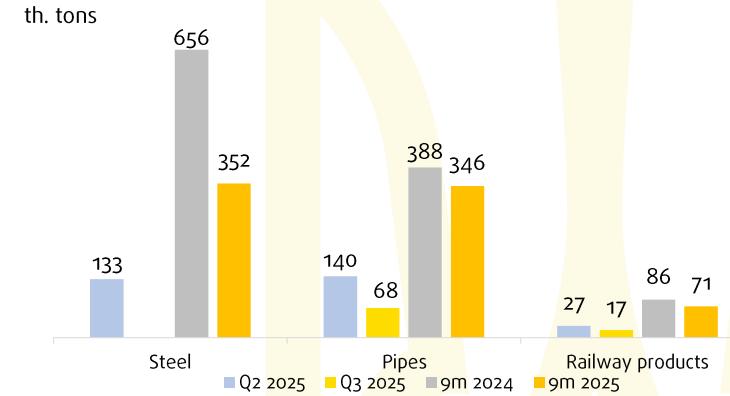
# Operational results

- Due to the transformer break down at the EAF steel billets production was suspended in Q3 that resulted in overall contraction for the first nine months 2025 by 46% y-o-y
- Consequently, production of pipes and railway products was also materially affected:
  - Linepipe production suffered the most as it was deprioritized in favor OCTG, loosing 66% q-o-q
  - OCTG almost remained the level of Q2 (minus 7% q-o-q) and stayed just 6% y-o-y below for the first nine months 2025
  - Railway products declined by 35% q-o-q (and minus 17% y-o-y for the first nine months 2025, while more lucrative wheelsets manufacturing remained stable q-o-q)

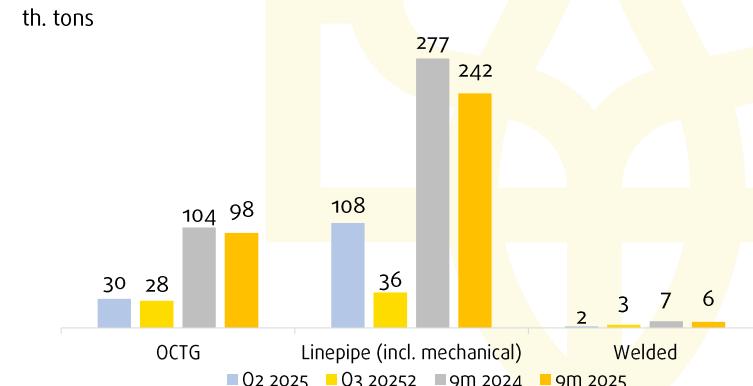
## Railway products by type production dynamics



## Production dynamics



## Pipes by type production dynamics

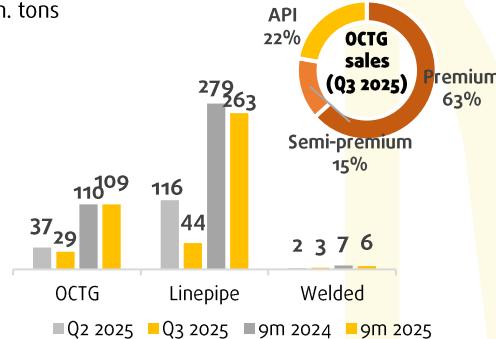


# Pipe segment: Sales portfolio

- In Q3 2025, total pipe sales plunged by 51% q-o-q on the back of the EAF downtime. However, in total for the first nine months 2025 the drop was much slighter – just 4% y-o-y
- The quarterly decline in linepipe was sharper (62% q-o-q), while OCTG sales dropped considerably less - by 22% q-o-q
- North American** sales fell by 54% q-o-q, reflecting both 68% contraction in OCTG and 42% decline in linepipe. Total sales for the first nine months 2025 remained up by 18% y-o-y
- Sales to **Europe** (that's the key market for our linepipe) slumped by 59% q-o-q in Q3 and resulted in a 23% y-o-y drop for the fist nine months 2025
- In **MENA** (being the least marginal region) sales collapsed the most - by 81% q-o-q
- The **domestic** market sales went down by just 4% q-o-q as a sharp decline in linepipe was more than offset by a 43% q-o-q increase in OCTG. For the first nine months 2025, total domestic sales rose by 19% y-o-y

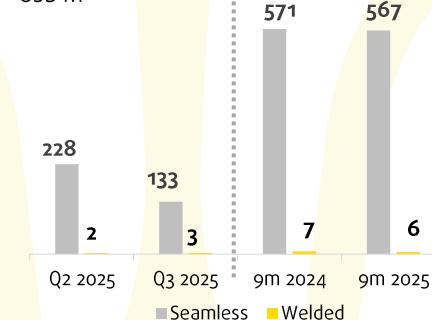
## Pipe sales volumes by production type

th. tons



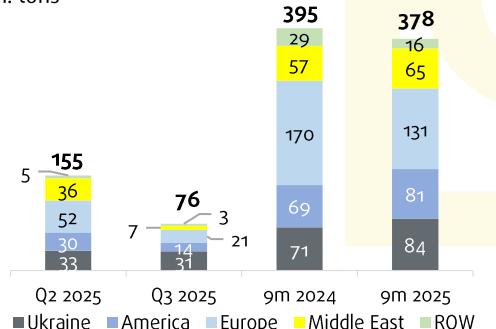
## Pipe revenue by product type

USD M

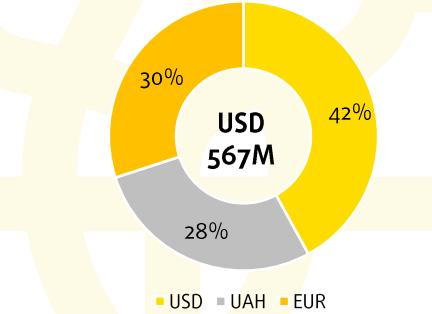


## Pipe sales volumes split by region

th. tons

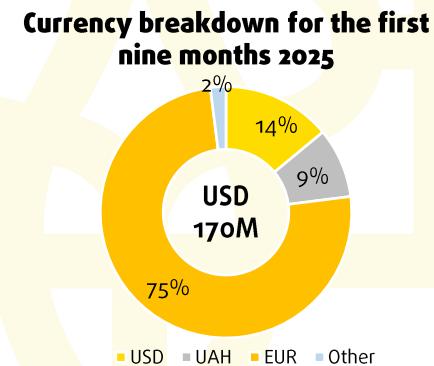
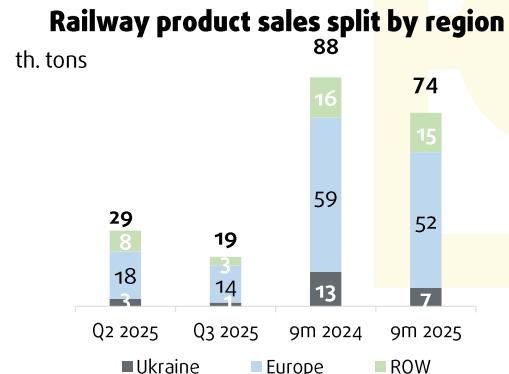
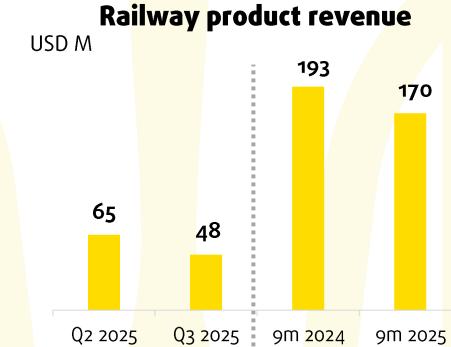
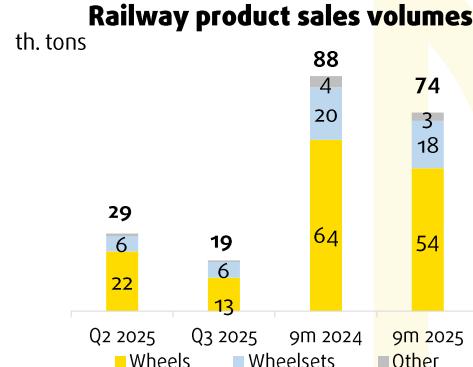


## Currency breakdown for the first nine months 2025

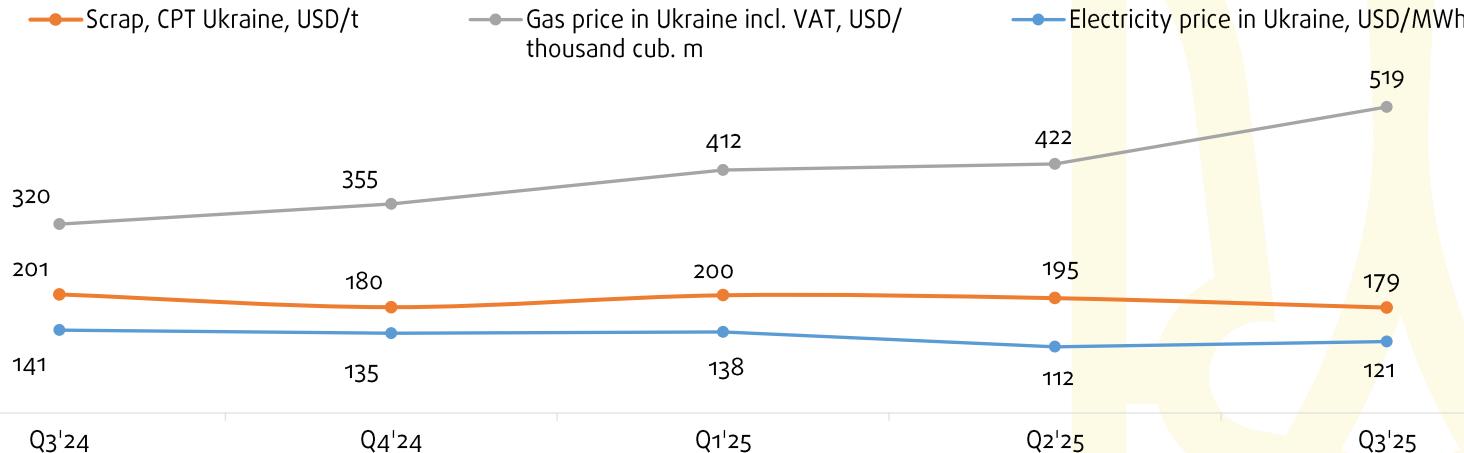


# Railway product segment: Sales portfolio

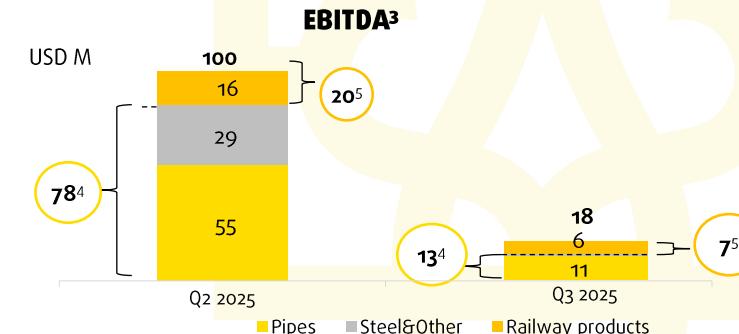
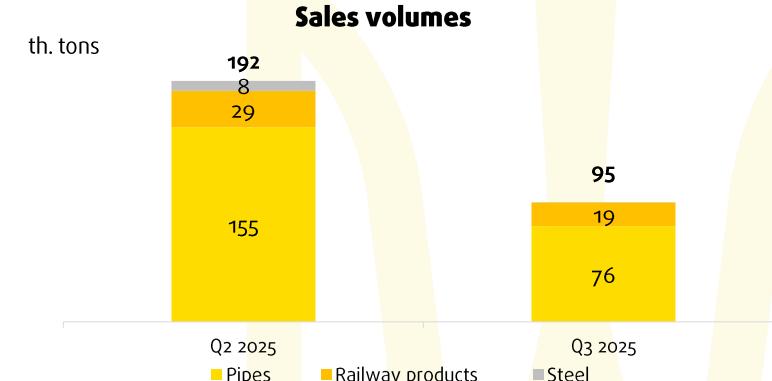
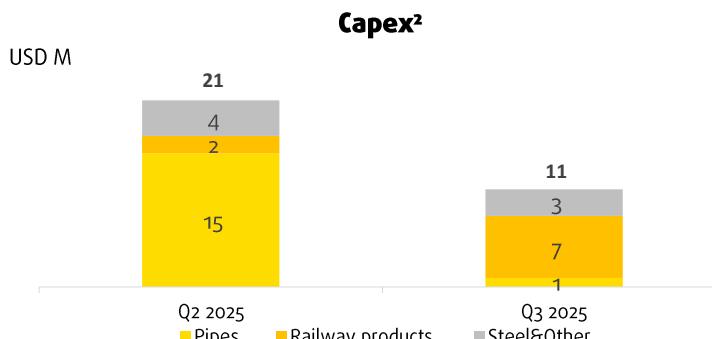
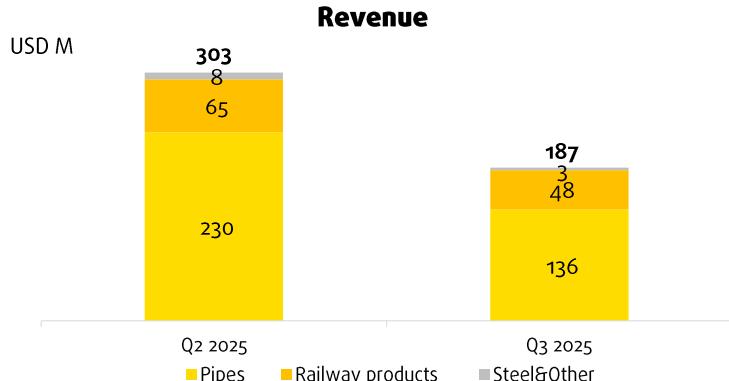
- Likewise, in Q3 2025, total railway products sales volumes contracted by 1/3 q-o-q and were down by 16% y-o-y as the result of the first nine months 2025
- Europe** sales in Q3 2025 declined the least: by 21% q-o-q and by 12% in the first nine months, and remained the dominant off-taking market for Interpipe with the 70% share in the total sales portfolio
- ROW** (including America and Asia) sales decreased by 58% q-o-q in Q3 2025 mainly due to lower shipments to India and the US, but kept the share of 20%
- Ukraine.** Domestic sales dropped to 1 thousand tons in Q3 2025 on the back of stagnating domestic market (the share was down to 10%)



# Evolution of market prices for key production inputs



# Financial Highlights<sup>1</sup> for Q3 2025



1. Financial figures are presented based on the unaudited interim consolidated financial statements prepared according to the IFRS

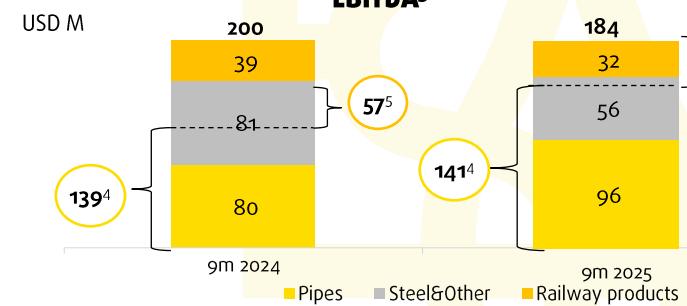
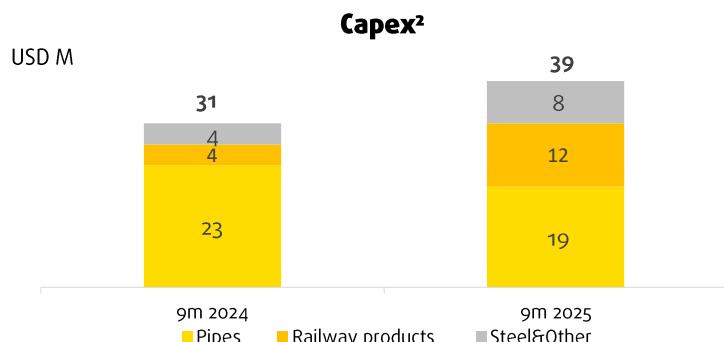
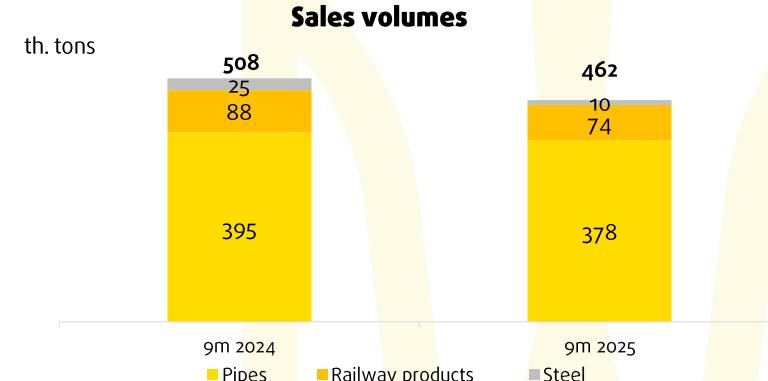
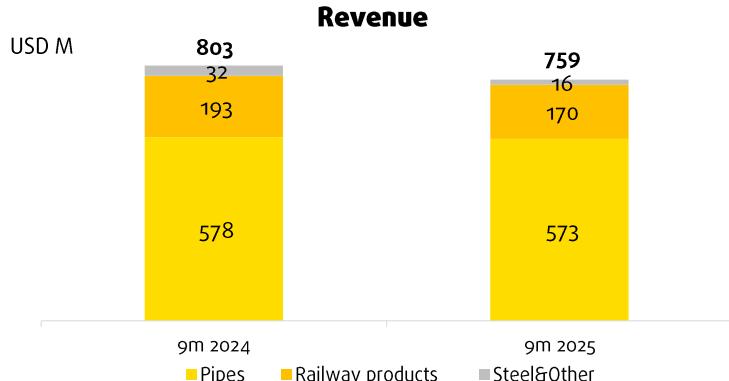
2. Capex figure represents the line Purchases of property, plant and equipment and intangible assets as part of the net cash flow from investing activities

3. EBITDA is calculated as an operating profit (or loss) plus depreciation and amortization charges, plus impairment of property, plant, and equipment and intangible assets, plus loss / (gain) on disposal of property, plant, and equipment, plus extraordinary losses / (gains)

4. EBITDA of the pipe segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the pipe segment

5. EBITDA of the railway product segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the railway product segment

# Financial Highlights<sup>1</sup> for the first nine months 2025



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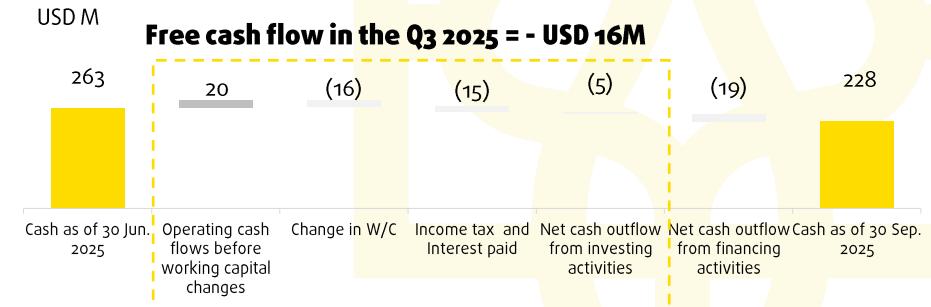
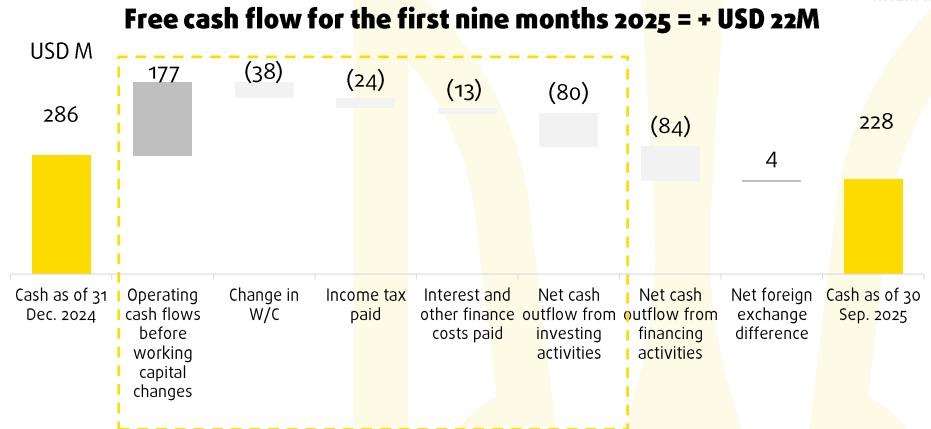
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4. EBITDA of the pipe segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the pipe segment

5. EBITDA of the railway product segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the railway product segment

# Cash flow

- Despite the challenging Q3 2025 the Company succeeded in funding its operations and investments as well as further reduction of debt
- As a result of the first nine months 2025, EBITDA-to-cash conversion ratio stood at 96% (!) that bolstered funding of:
  - Working Capital needs (USD 38M)
  - Income tax payments (USD 24M) and Interest expenses (USD 13M)
  - Investing activities (USD 80M), including USD 39M for Capital expenditures
  - And a noticeable portion of debt repayments (the Bank facilities amortization and Notes 2026 repurchases) that in total amounted to USD 84M for the period



1. Free cash flow is calculated as the net cash flow from operating activities less the net cash flow from investing activities

# Debt profile

As of September 30, 2025, **Consolidated Total Debt<sup>1</sup>** amounted to **USD 225M** and comprised of:

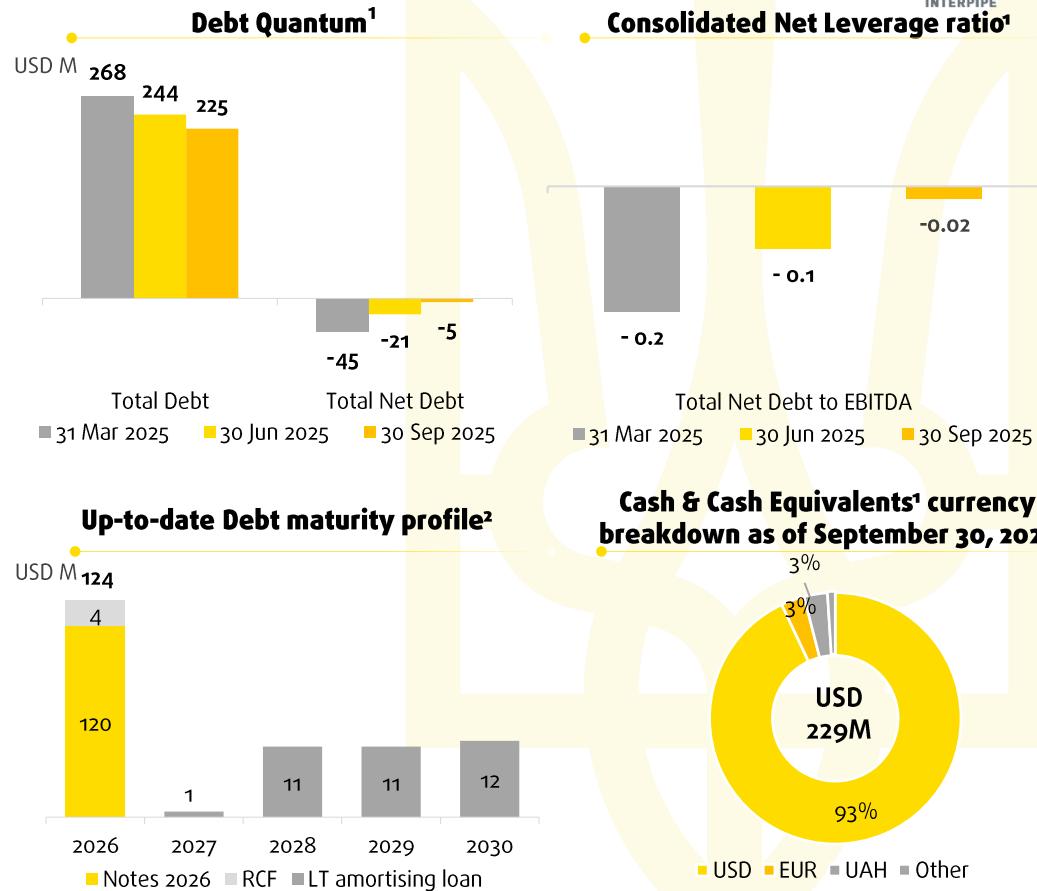
- **Notes 2026** in amount of **USD 222M**
- **Bank Facility** (EUR-denominated) in amount of **USD 3M**

**Cash & Cash Equivalents<sup>1</sup>** amounted to **USD 229 M** following the repurchases of Notes 2026 **Consolidated Total Net Debt<sup>1</sup>** stayed at a **negative** amount of **USD 5M**

**Consolidated Net Leverage Ratio<sup>1</sup>** (Total Net Debt to EBITDA) as of September 30, 2025 maintained marginally negative (**-0.02x**)

Following the reporting date, the Company continued repurchases and has reduced the **outstanding under Notes 2026 to ca. USD 120M**

In December 2025, Interpipe **drew EUR 33.5M** (under the new EUR 37M 5-year facility), thereof: **EUR 30M** under the LT amortization loan, and **EUR 3.5M** under the ST revolving credit financing



1. Total Debt, Cash & Cash Equivalents, Total Net Debt, Consolidated Net Leverage Ratio are calculated subject to the Terms and Conditions of the Notes 2026 set out in Schedule 1 to the Trust Deed

2. Debt maturity profile is presented (as of the date of this Presentation) at nominal value of the debt instruments. Current USDEUR rate=1.17

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